



The Real Estate ANALYST

APRIL 30
1956

Volume XXV

© by ROY WENZLICK & CO., 1956

Number 18

Real Estate Economists, Appraisers and Counselors

OUTLOOK FOR REAL ESTATE AND MORTGAGES

DESPITE the fact that mortgage money has been tight for the past several months, real estate activity is holding up well in most cities. Of all the cities reporting to us, 60% show activity equal to or above that of the first quarter of 1955. The complete breakdown is: 44% equal to the first quarter of last year, 16% well ahead, 18% slightly below, and 22% decidedly below last year's first-quarter level.

There is no particular section of the country that seems to be especially blessed or afflicted. Rising or falling real estate activity is not confined to broad geographic regions. It is a city-by-city pattern. Indianapolis and Columbus have made nice gains, while Toledo and Cincinnati have lagged last year's performance. On the West Coast, San Diego is moving rapidly ahead of last year's pace, while Tacoma and Seattle have lost ground.

You can see these changing patterns by looking at the charts on the next 14 pages. These charts show the number of voluntary transfers each month from 1953 through early 1956 in 112 principal cities. In most cases the number of mortgages is also shown.

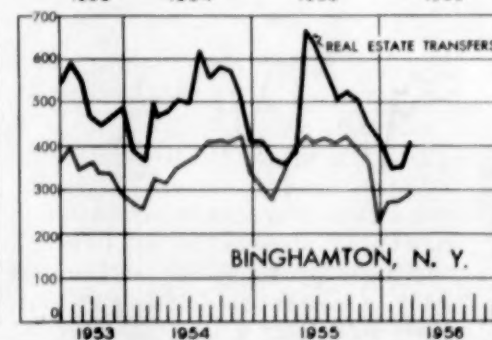
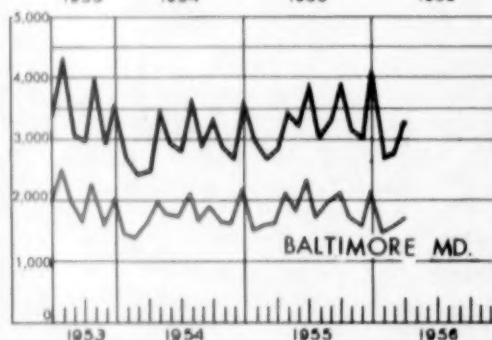
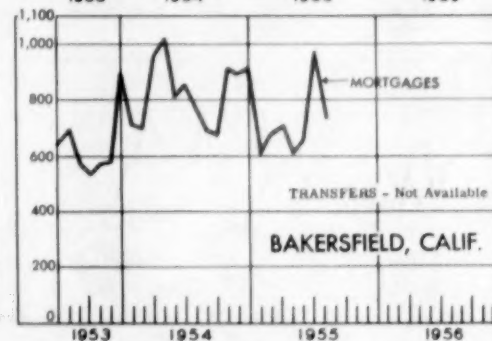
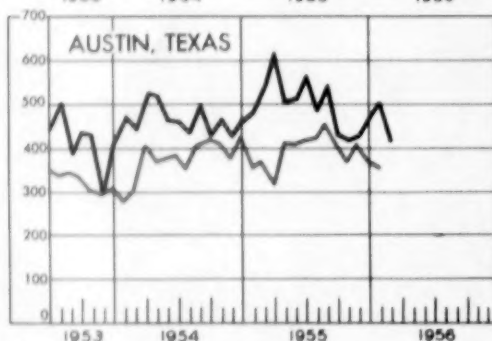
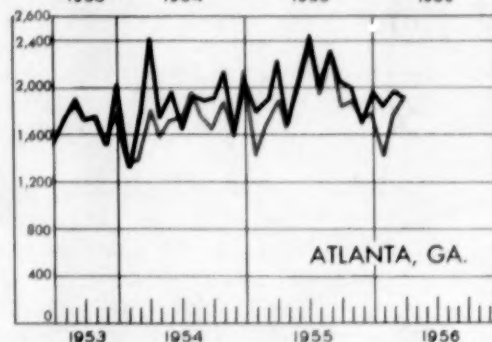
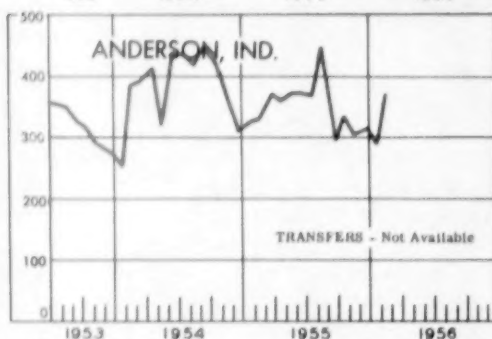
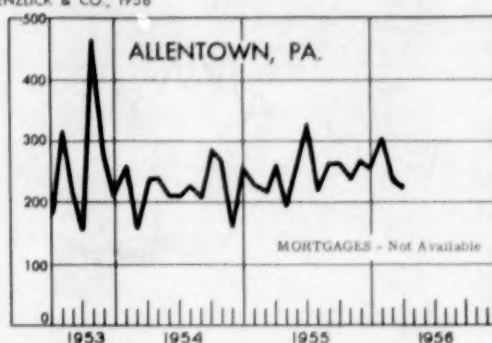
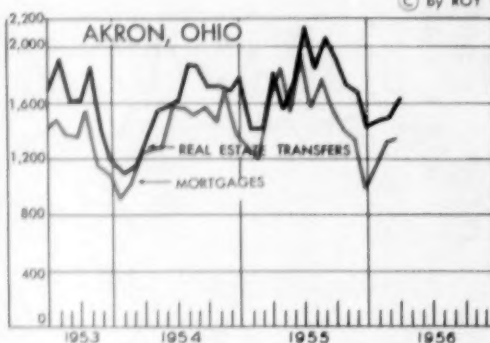
The figures show the actual number of sales and mortgages recorded in each of the cities. The data have not been adjusted in any way, and in a good many of the cities a seasonal pattern is readily discernible. For example, Chicago, Cleveland, Detroit, Milwaukee, and Pittsburgh all have well-defined and similar seasonal patterns. St. Paul and Minneapolis both follow a unique pattern of their own.

Generally speaking, a clearly defined seasonal pattern can be found in the real estate activity of the eastern and midwestern cities. In the more rapidly growing cities of the South, Southwest, and West this pattern is frequently lacking, or so faint that it is almost unrecognizable. For instance, look at Atlanta, Birmingham, Houston, Jacksonville, Mobile, San Diego, San Francisco, and Tacoma. You will find no seasonal pattern in the activity in these cities. The obvious conclusion is that these cities have been growing so rapidly that sales to incoming families have forestalled the development of any seasonal pattern. A more risky piece of guesswork would be that no protracted decline in real estate activity is likely until after a seasonal pattern has been established.

(cont. on page 196)

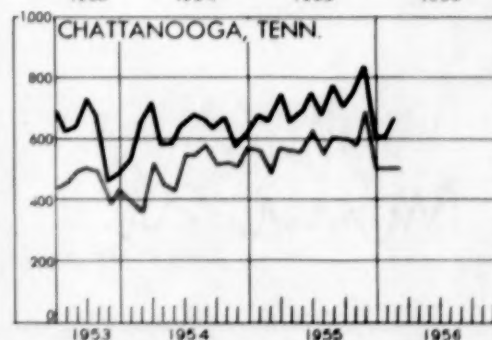
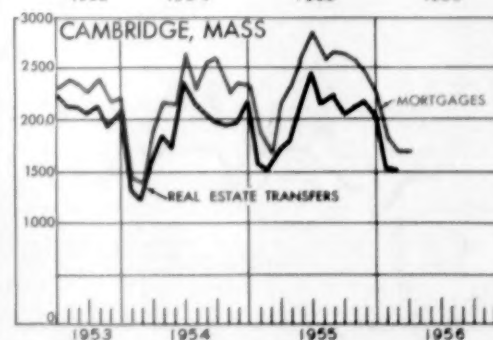
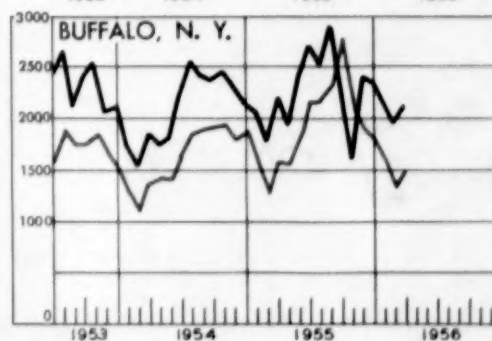
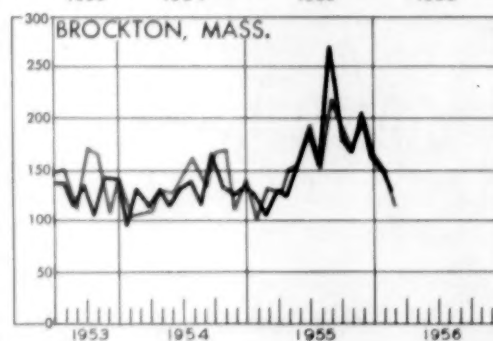
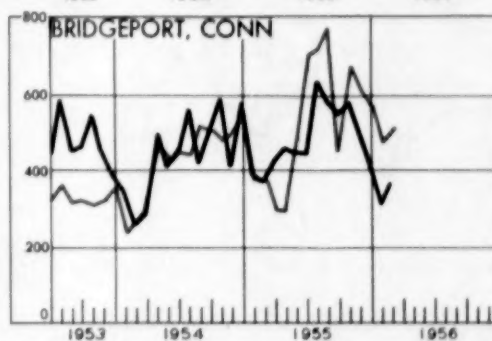
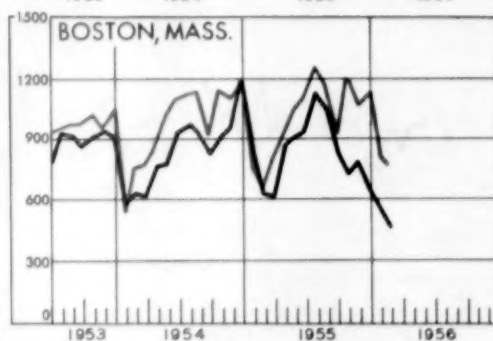
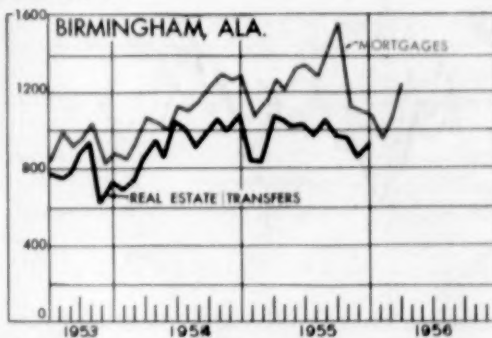
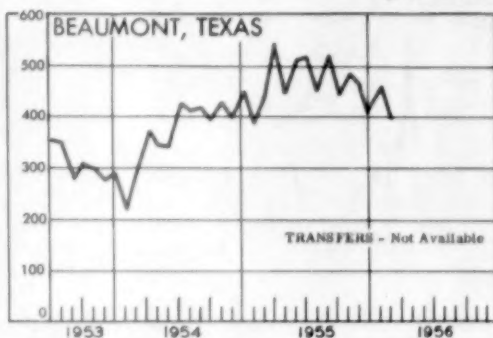
NUMBER OF REAL ESTATE TRANSFERS AND REAL ESTATE MORTGAGES BY CITIES

© by ROY WENZLICK & CO., 1956



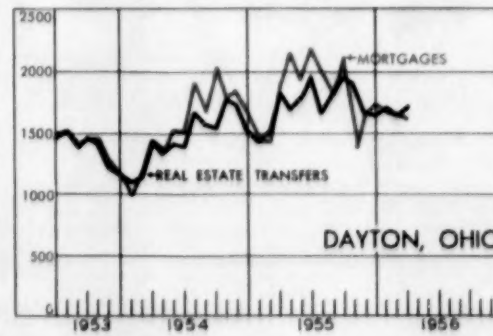
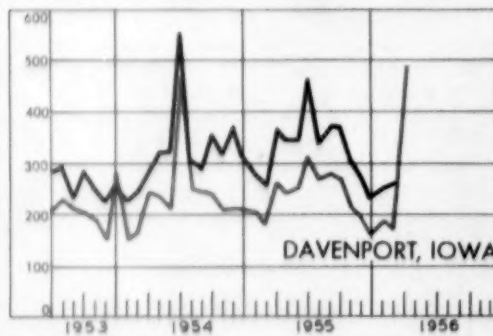
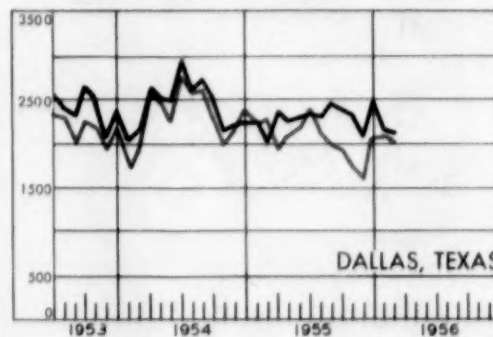
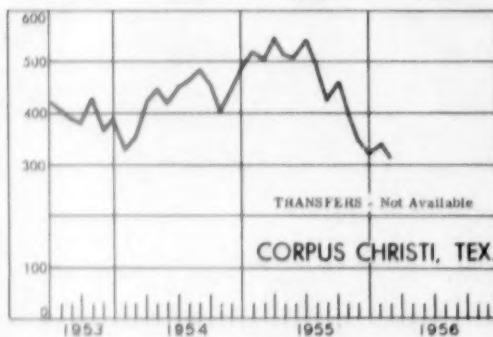
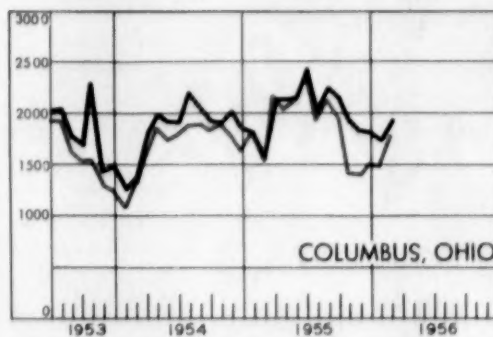
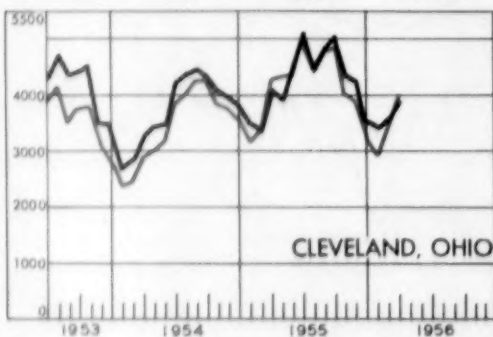
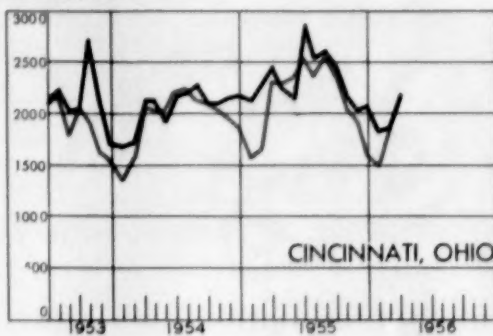
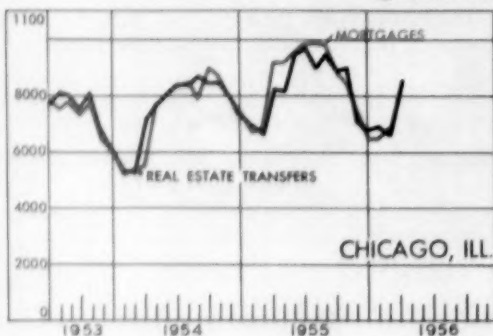
NUMBER OF REAL ESTATE TRANSFERS AND REAL ESTATE MORTGAGES BY CITIES

© by ROY WENZUCK & CO., 1956



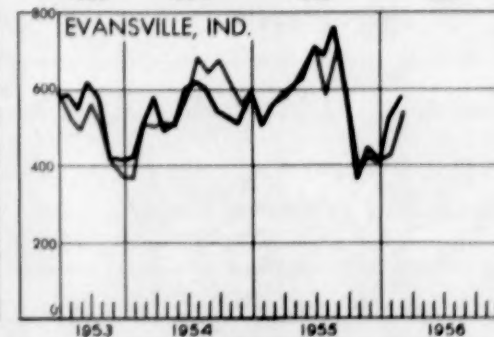
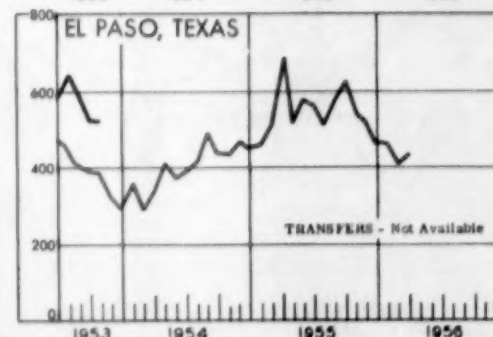
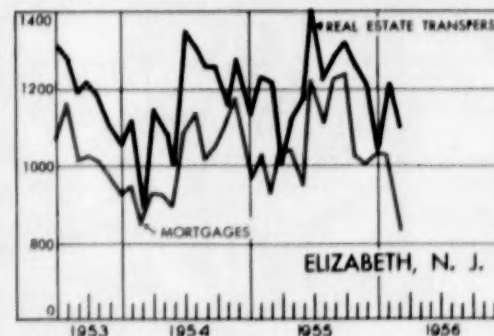
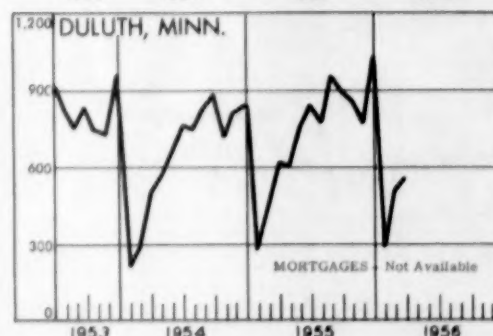
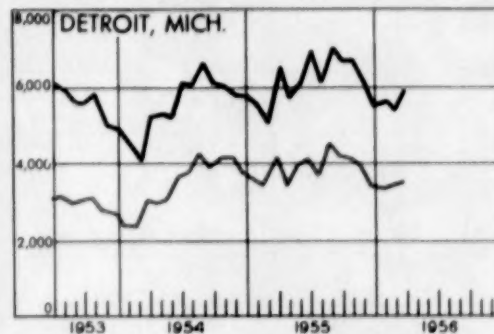
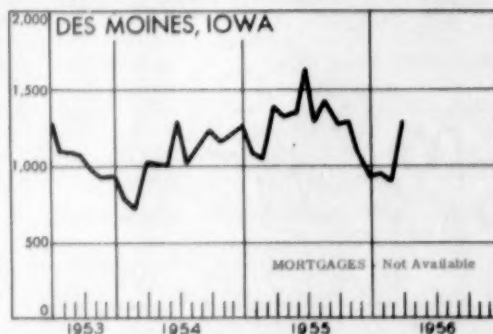
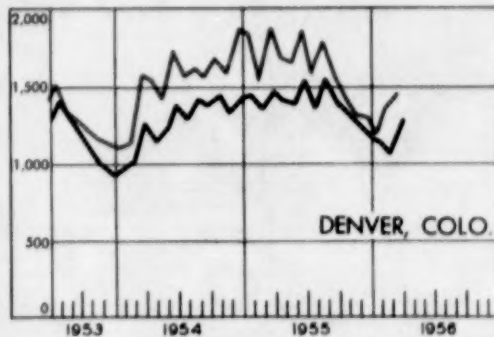
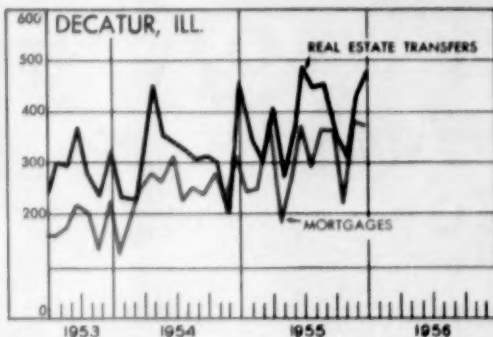
NUMBER OF REAL ESTATE TRANSFERS AND REAL ESTATE MORTGAGES BY CITIES

© by ROY WENZLICK & CO, 1956



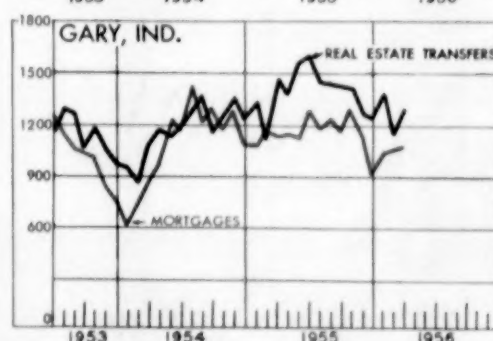
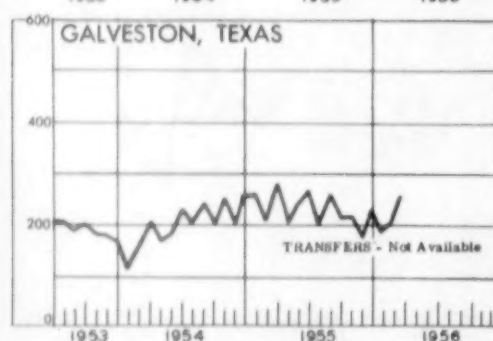
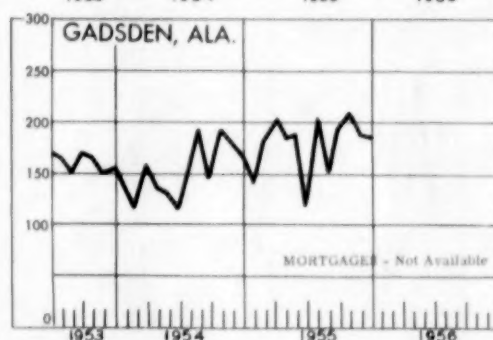
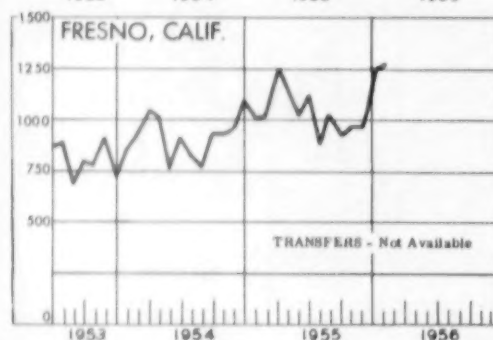
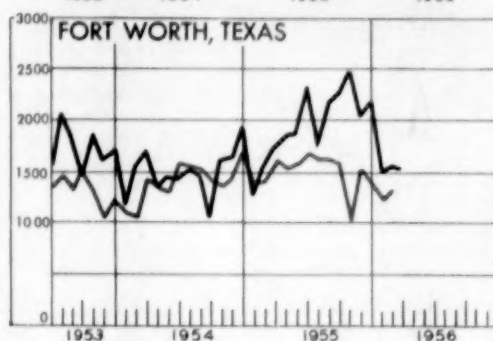
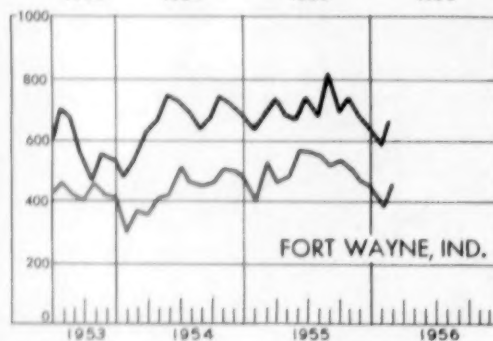
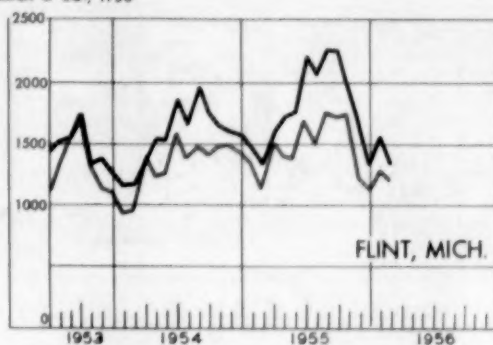
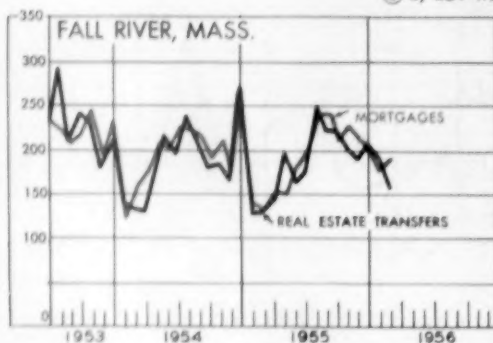
NUMBER OF REAL ESTATE TRANSFERS AND REAL ESTATE MORTGAGES BY CITIES

© by ROY WENZLUCK & CO., 1956



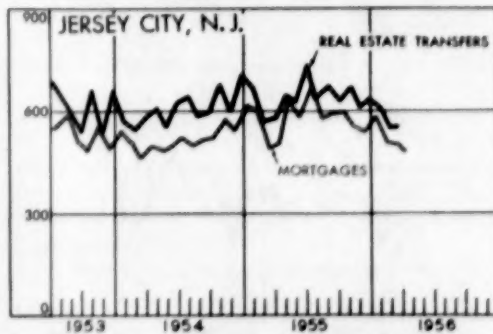
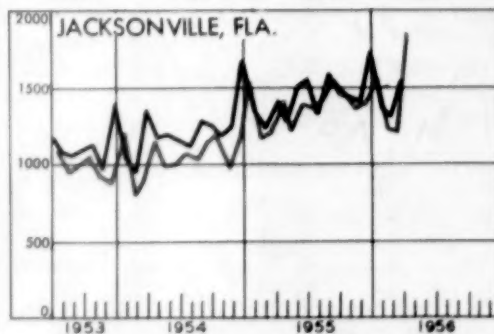
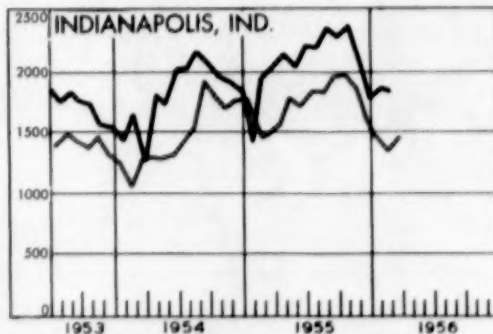
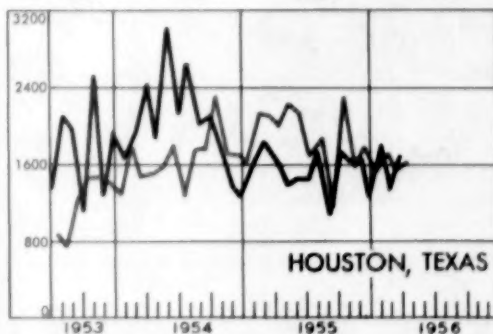
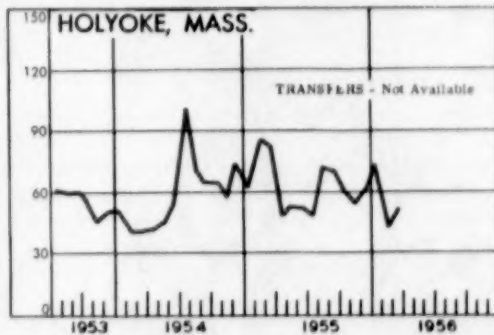
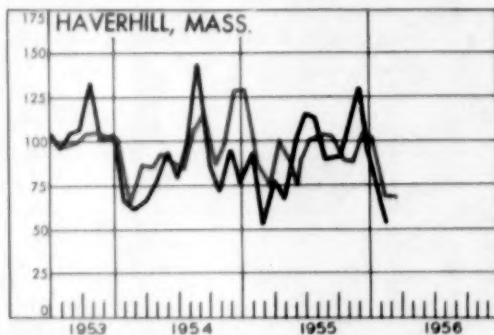
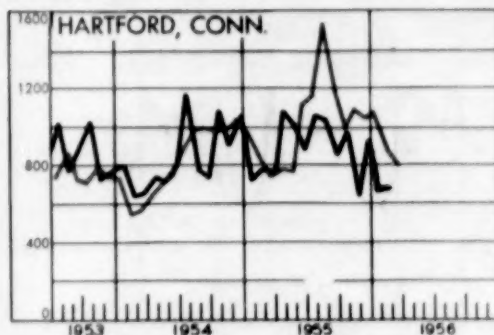
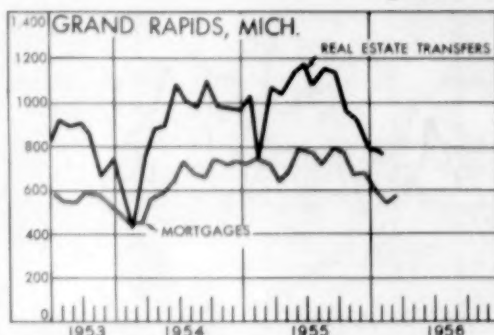
NUMBER OF REAL ESTATE TRANSFERS AND REAL ESTATE MORTGAGES BY CITIES

© by ROY WENZLUCK & CO., 1956



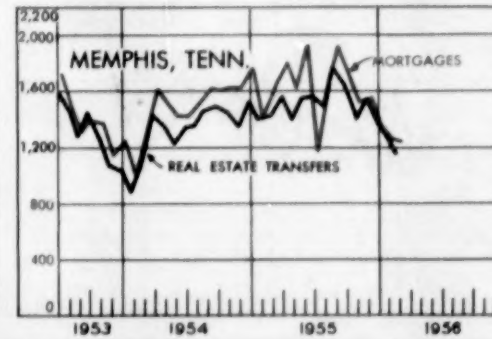
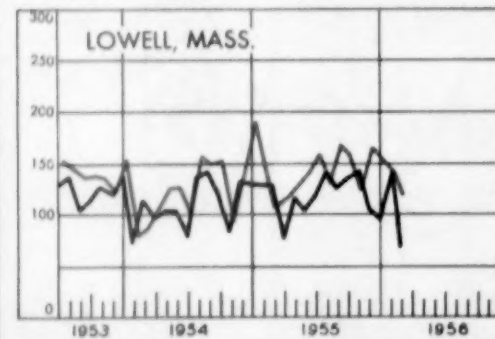
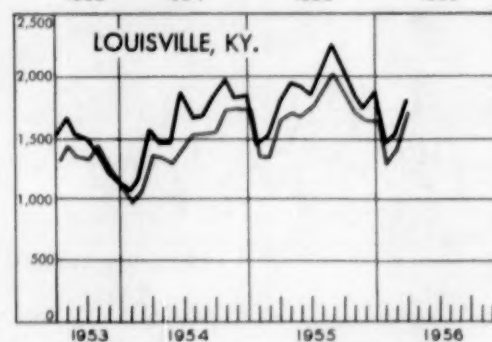
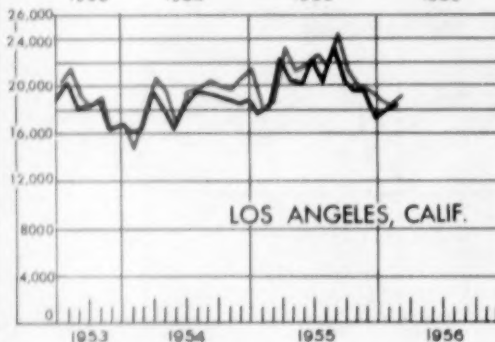
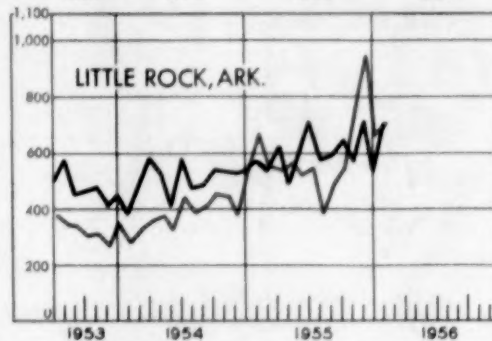
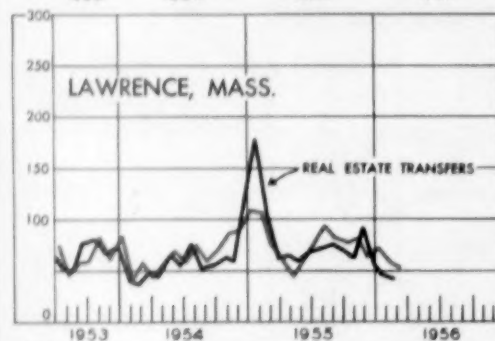
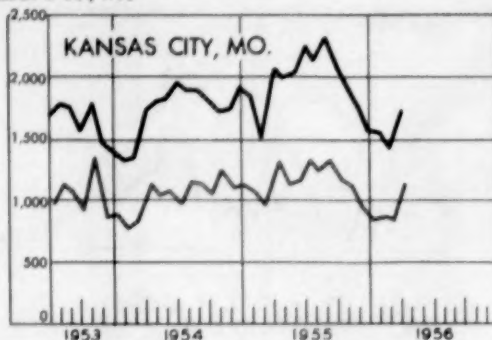
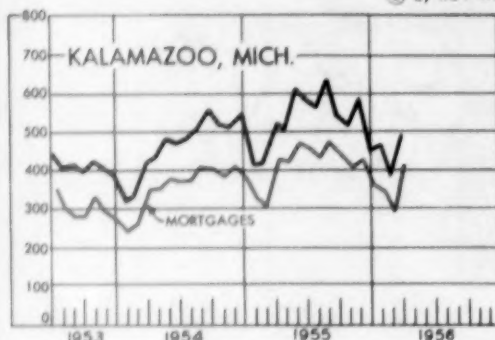
NUMBER OF REAL ESTATE TRANSFERS AND REAL ESTATE MORTGAGES BY CITIES

© by ROY WENZLUCK & CO., 1956



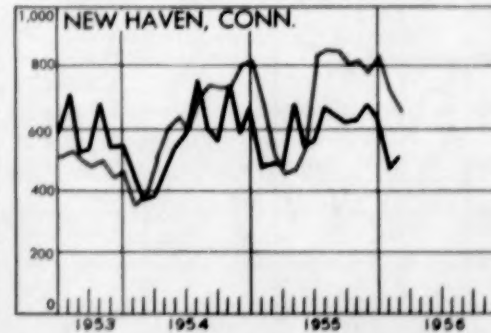
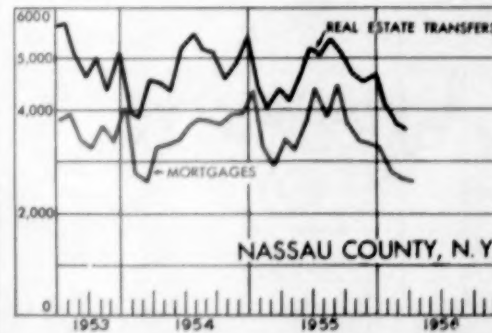
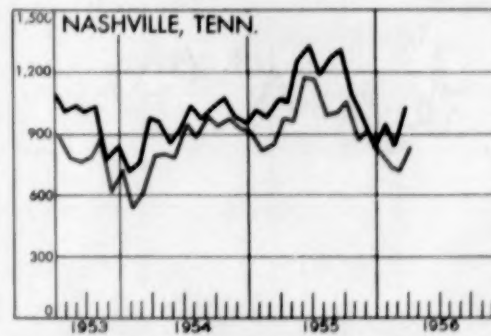
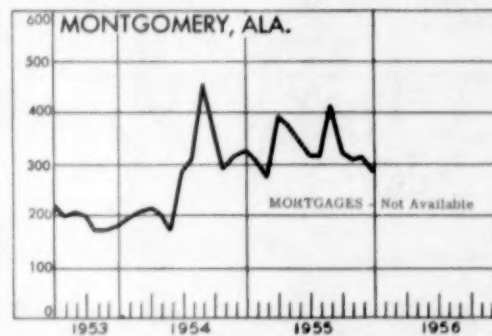
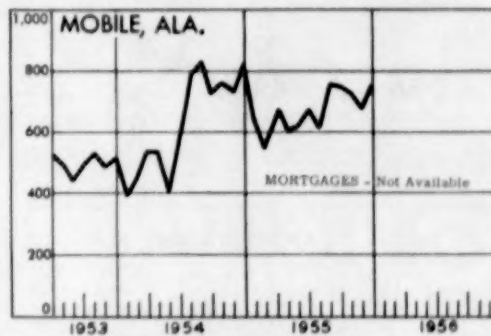
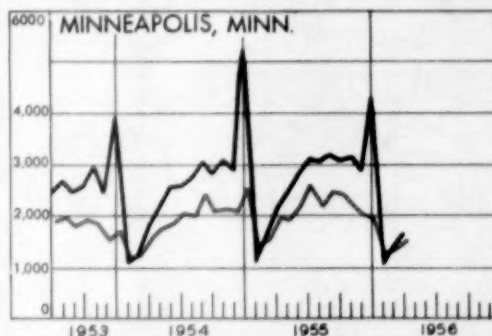
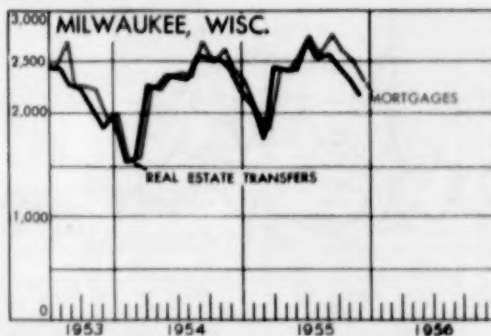
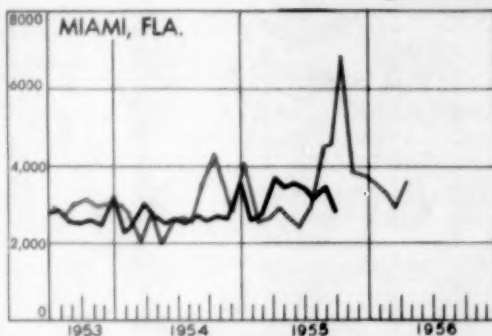
NUMBER OF REAL ESTATE TRANSFERS AND REAL ESTATE MORTGAGES BY CITIES

© by ROY WENZLUK & CO., 1956



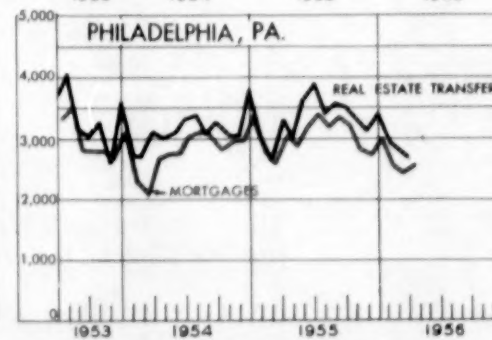
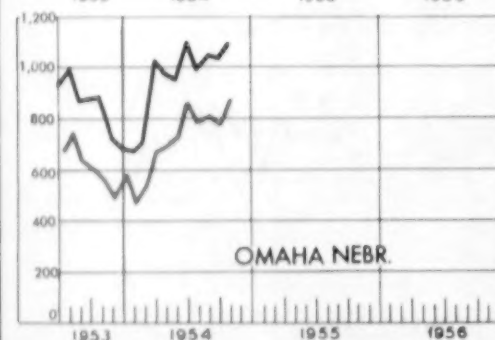
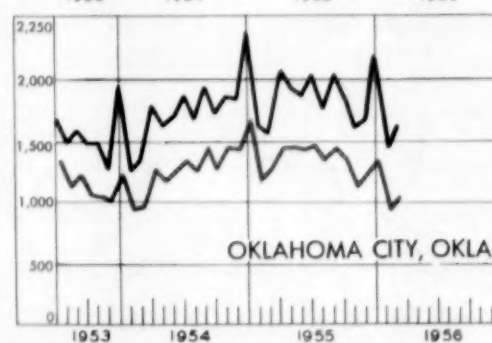
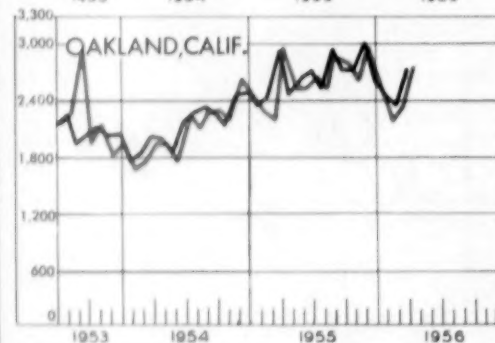
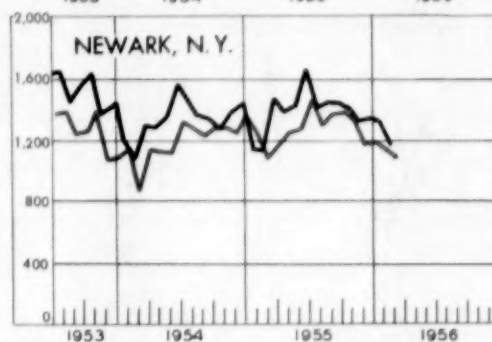
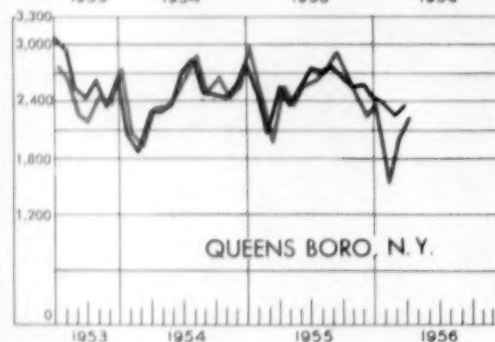
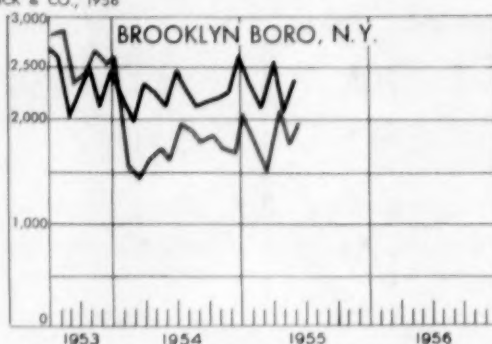
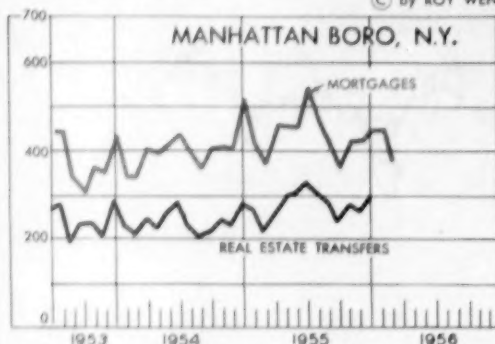
NUMBER OF REAL ESTATE TRANSFERS AND REAL ESTATE MORTGAGES BY CITIES

© by ROY WENZLICK & CO., 1956



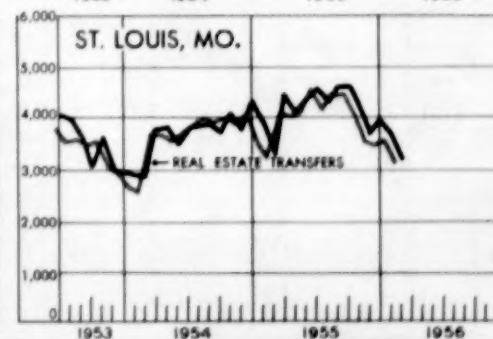
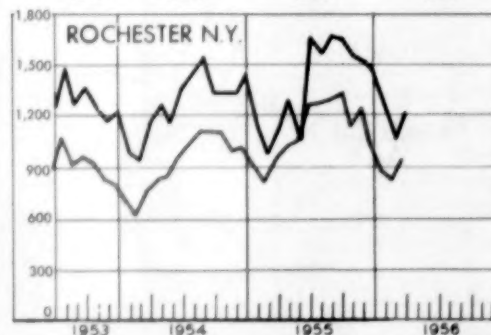
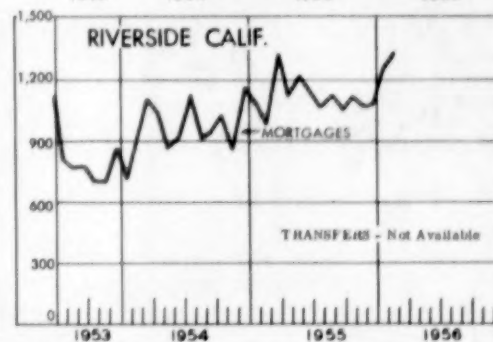
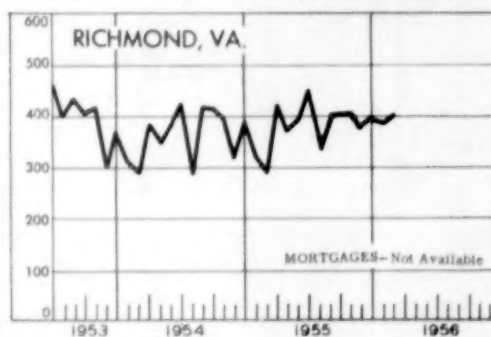
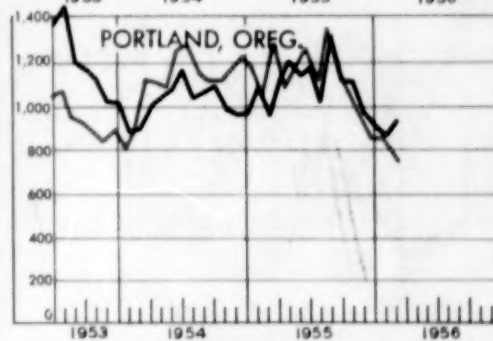
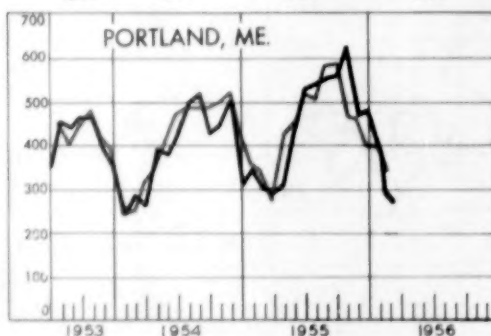
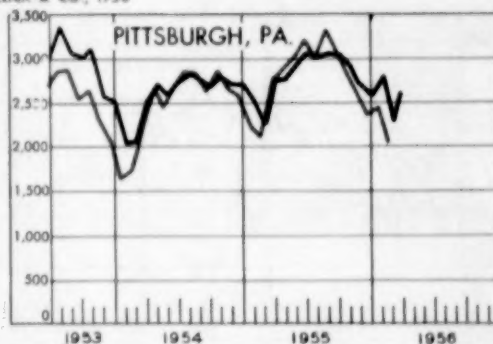
NUMBER OF REAL ESTATE TRANSFERS AND REAL ESTATE MORTGAGES BY CITIES

© by ROY WENZLICK & CO., 1956



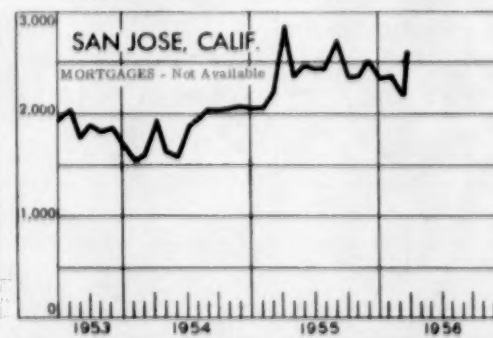
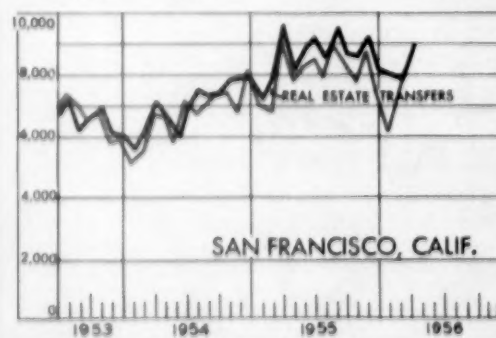
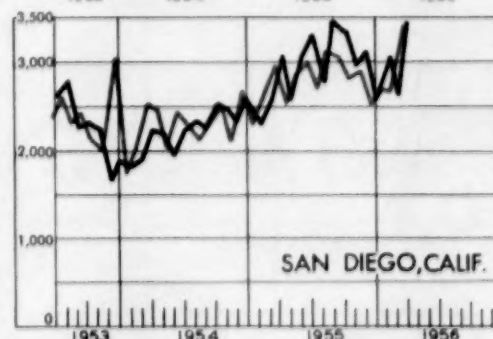
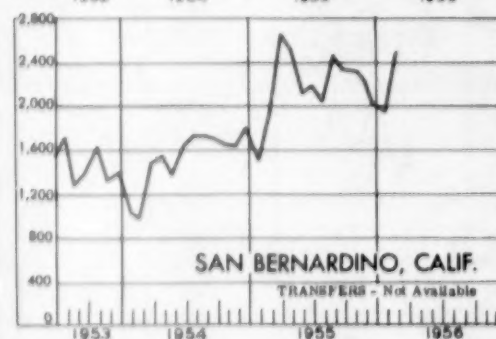
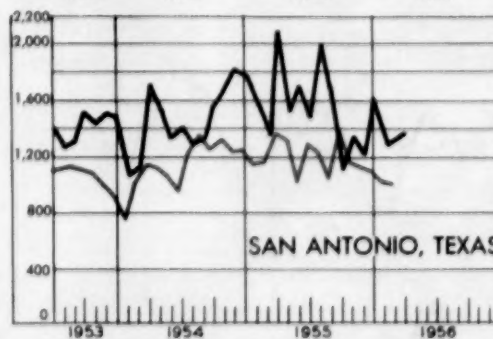
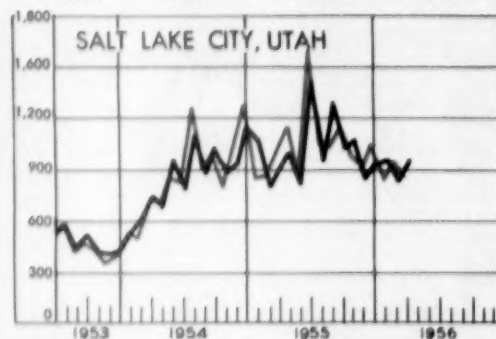
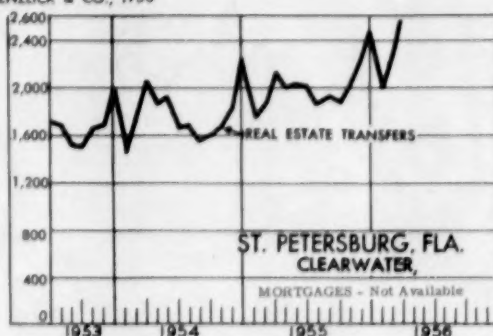
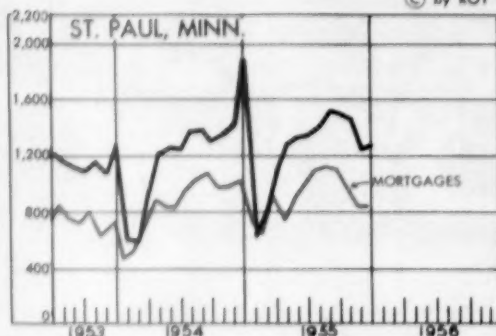
NUMBER OF REAL ESTATE TRANSFERS AND REAL ESTATE MORTGAGES BY CITIES

© by ROY WENZLUCK & CO., 1956



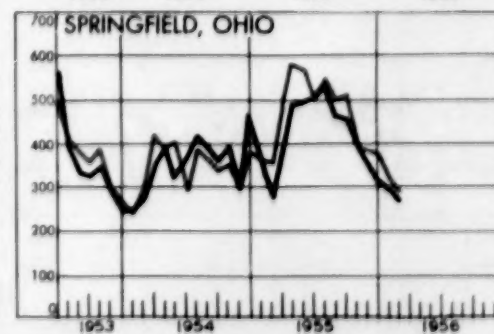
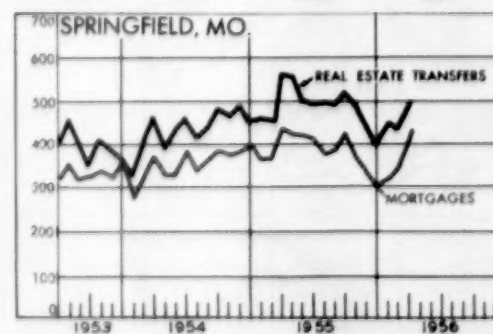
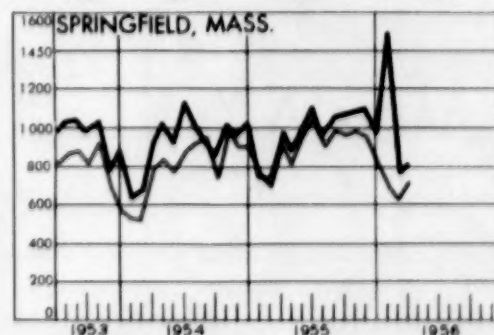
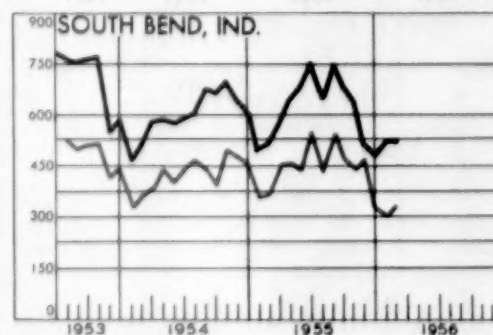
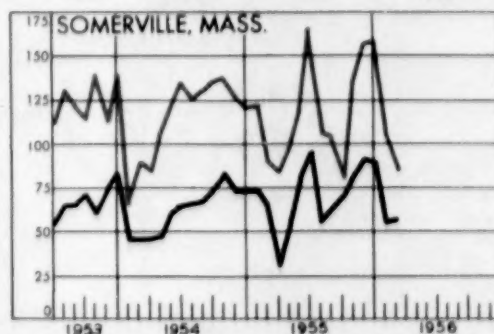
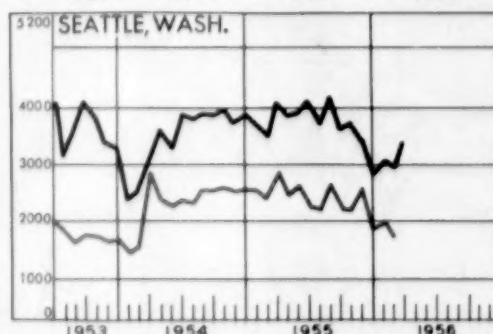
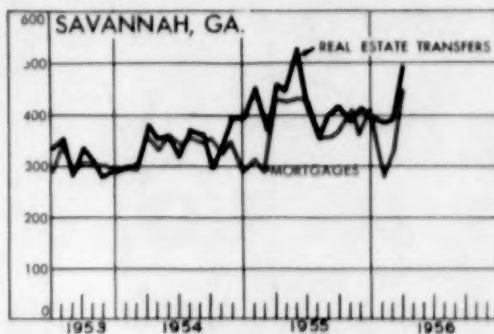
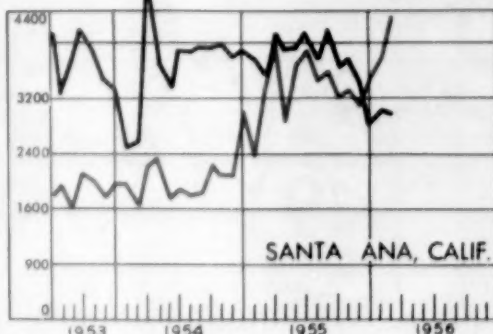
NUMBER OF REAL ESTATE TRANSFERS AND REAL ESTATE MORTGAGES BY CITIES

© by ROY WENZLUCK & CO., 1956



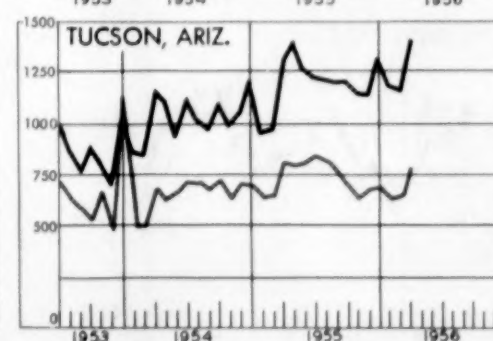
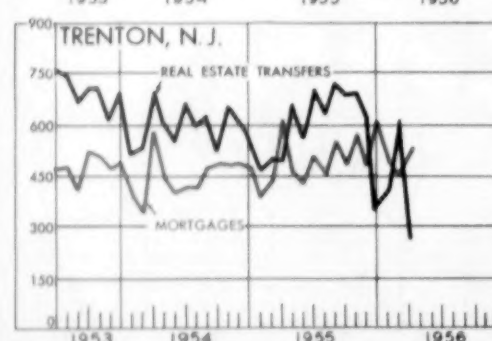
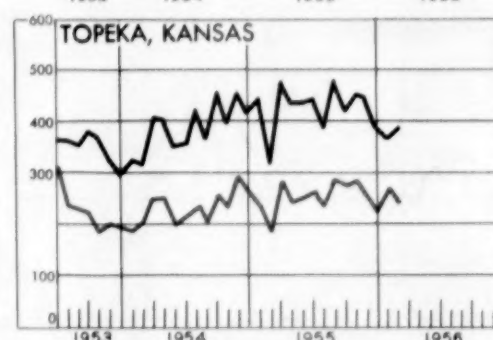
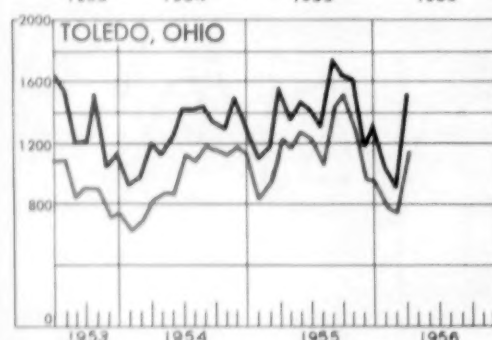
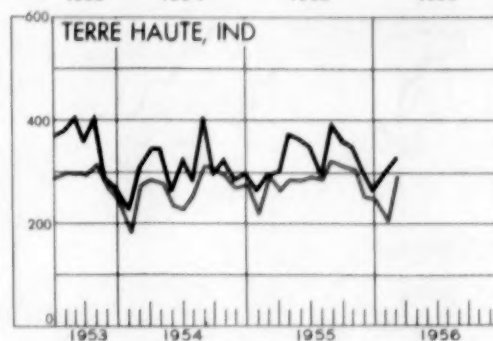
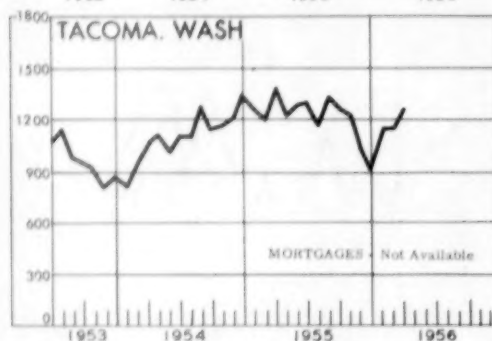
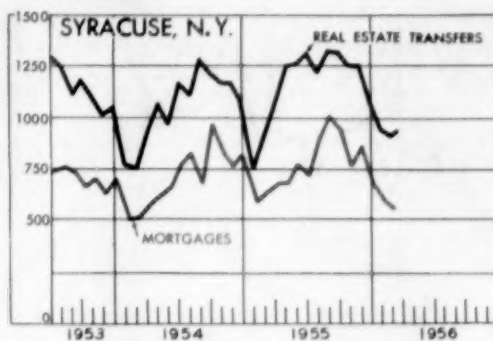
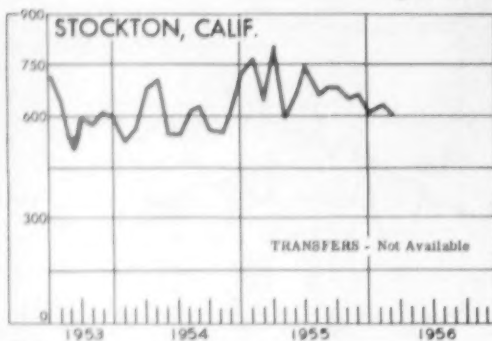
NUMBER OF REAL ESTATE TRANSFERS AND REAL ESTATE MORTGAGES BY CITIES

© by ROY WENZLICK & CO., 1956



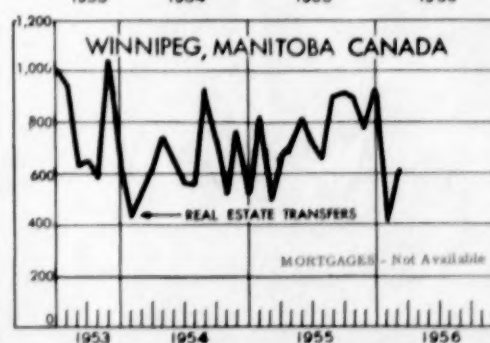
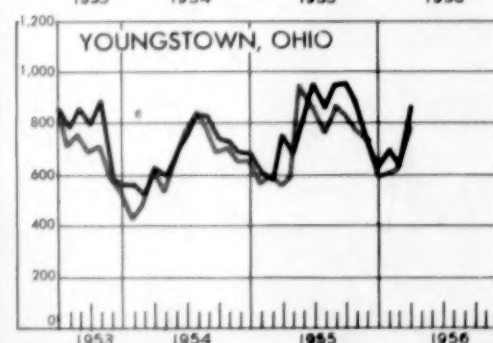
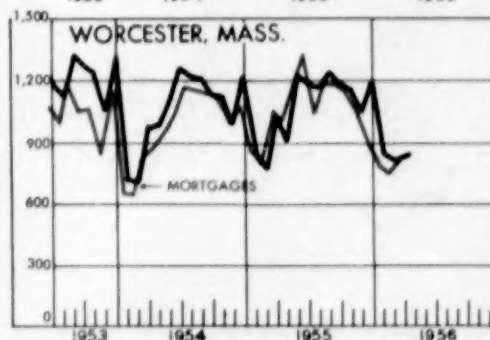
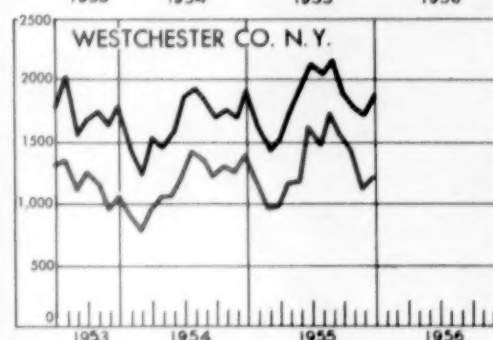
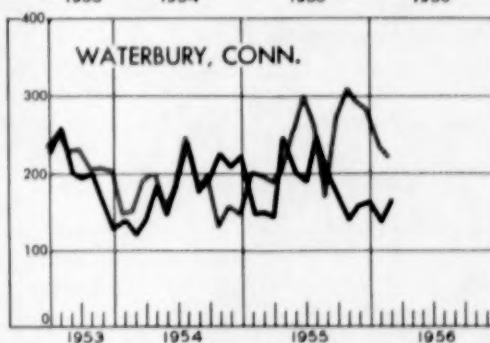
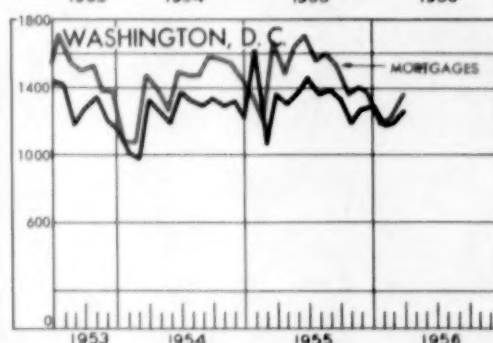
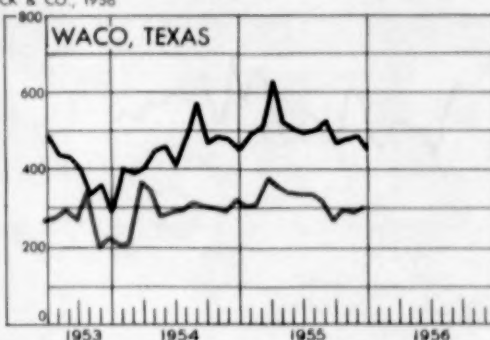
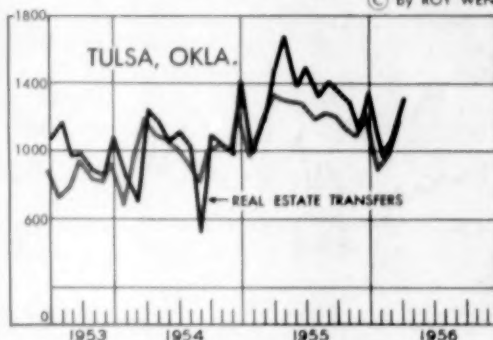
NUMBER OF REAL ESTATE TRANSFERS AND REAL ESTATE MORTGAGES BY CITIES

© by ROY WENZLICK & CO., 1956



NUMBER OF REAL ESTATE TRANSFERS AND REAL ESTATE MORTGAGES BY CITIES

© by ROY WENZLICK & CO., 1956



(cont. from page 181)

Activity in the rapidly growing cities during 1956 will probably continue to go the way it has for the past several years. It surges up in the wake of a strong wave of immigration or easy financing, and recedes almost as rapidly as the immigration tapers off, or as lenders temporarily tighten up their credit terms. For the past few years it has risen and fallen with little apparent reason. It will probably continue to do the same in 1956.

In more stable cities where the seasonal pattern has once again become established, activity will probably be in a strong rise until mid- or late summer. Then it will taper off gently toward the year's end.

The charts on the preceding pages are certainly no substitute for a good real estate man's judgment. Neither will they take the place of a well-educated crystal ball. However, they will give you a clear picture of what has gone on in the past and, coupled with your own knowledge of your local situation, will give you a good indication of what you can expect in the next several months.